

Regular Session, 2010

HOUSE BILL NO. 1126

BY REPRESENTATIVE POPE

AN ACT

To amend and reenact R.S. 11:1521(A) and (C) and 1530(K)(2)(a), relative to the Clerks' of Court Retirement and Relief Fund; to provide for retirement eligibility and calculation of retirement benefits for persons whose system membership begins on or after January 1, 2011; to provide for calculation of benefits for post-Deferred Retirement Option Plan participation; to provide an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published as provided by Article X, Section 29(C) of the Constitution of Louisiana.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:1521(A) and (C) and 1530(K)(2)(a) are hereby amended and reenacted to read as follows:

§1521. Regular retirement benefits

A.(1) A member or former member hired on or before December 31, 2010, shall be eligible for regular retirement benefits if he has twelve or more years of credited service, he has attained the age of fifty-five years or more, and he has terminated his employment.

(2) A member or former member hired on or after January 1, 2011, shall be eligible for regular retirement benefits if he has twelve or more years of credited service, he has attained the age of sixty years or more, and he has terminated his employment.

* * *

1 C.(1) If the board concludes that ~~the~~ an applicant hired on or before
2 December 31, 2010, is eligible for regular retirement benefits, he shall be paid
3 monthly regular retirement benefits equal to the following rates:

4 (a) Three percent of his monthly average final compensation, multiplied by
5 the number of years of service credit accrued on and before June 30, 1999.

6 (b) Three and one-third percent of his monthly average final compensation,
7 multiplied by the number of years of service credit accrued on and after July 1, 1999.

8 (2) If the board concludes that an applicant hired on or after January 1, 2011,
9 is eligible for regular retirement benefits, he shall be paid monthly regular retirement
10 benefits equal to three percent of his monthly average final compensation,
11 multiplied by the number of years of service credit accrued.

12 ~~(2)(3)~~ Monthly regular retirement benefits as provided in this Subsection
13 shall not exceed one hundred percent of ~~his~~ the applicant's monthly average final
14 compensation.

15 * * *

16 §1530. Deferred Retirement Option Plan

17 * * *

18 K.

19 * * *

20 (2) Upon termination of employment, and in addition to the payment
21 provided for in Paragraph (1) of this Subsection, the monthly benefit payments that
22 were being paid into the Deferred Retirement Option Plan Fund shall begin to be
23 paid to the retiree and he shall receive an additional benefit based on his additional
24 service rendered since termination of participation in the fund, using the normal
25 method of computation of benefits, subject to the following:

26 (a) If his period of additional service is less than thirty-six months, the
27 average compensation figure used to calculate the additional benefit shall be
28 computed as his total salary during the period of additional service divided by the

4 Section 2. This Act shall become effective January 1, 2011.

GOVERNOR OF THE STATE OF LOUISIANA

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.